

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2003

	August-03				July-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Fiscal YTD	FY03	Ended	Ended
		Actual	Policy			Actual	Policy		Net ROR	Net ROR	6/30/2003	6/30/2003
											Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
LA Capital	583,830	5.1%	5.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	278,431	2.5%	2.6%	3.53%	N/A	-1.48%	-20.46%	-5.64%
Total Structured Growth	583,831	5.1%	5.1%	3.16%	278,431	2.5%	2.6%	3.53%	6.80%	-1.48%	-20.46%	-5.64%
Russell 1000 Growth				2.49%				2.49%	5.04%	2.93%	-21.55%	-5.04%
<i>Structured Value</i>												
LSV	602,921	5.3%	5.1%	3.10%	585,163	5.2%	5.1%	1.21%	4.35%	-2.05%	9.06%	3.95%
Russell 1000 Value				1.56%				1.49%	3.07%	-1.02%	-2.19%	-0.17%
<i>Enhanced Russell 1000 Index</i>												
LA Capital (Wilshire)	586,166	5.2%	5.1%	2.41%	572,208	5.1%	5.1%	1.61%	4.07%	1.08%	N/A	N/A
Russell 1000				2.03%				1.99%	4.06%	0.96%	N/A	N/A
<i>Enhanced S&P 500 Index</i>												
Northern Trust	551,337	4.8%	5.1%	1.86%	541,162	4.9%	5.1%	1.73%	3.62%	0.28%	N/A	N/A
Strong	564,708	5.0%	5.1%	2.21%	552,298	5.0%	5.1%	1.28%	3.52%	3.30%	N/A	N/A
Westridge	627,674	5.5%	5.1%	1.96%	616,043	5.5%	5.1%	1.77%	3.76%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	1,743,719	15.3%	15.4%	2.01%	1,709,503	15.3%	15.4%	1.60%	3.64%	1.35%	N/A	N/A
S&P 500				1.95%				1.76%	3.74%	0.24%	N/A	N/A
<i>S&P 500 Index</i>												
State Street	390,789	3.4%	3.4%	1.95%	670,513	6.0%	6.0%	1.77%	3.75%	0.31%	-11.14%	-1.58%
S&P 500				1.95%				1.76%	3.74%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	3,907,426	34.3%	34.3%	2.31%	3,815,818	34.2%	34.3%	1.71%	4.06%	0.49%	-9.68%	-2.32%
S&P 500				1.95%				1.76%	3.74%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	1,442,828	12.7%	10.7%	4.83%	1,376,000	12.3%	10.7%	6.11%	11.24%	0.68%	N/A	N/A
Russell 2000 + 200bp				4.75%				6.43%	11.48%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,442,828	12.7%	10.7%	4.83%	1,376,000	12.3%	10.7%	6.11%	11.24%	0.68%	-3.37%	-0.65%
Russell 2000				4.58%				6.26%	11.13%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY												
<i>Large Cap - Core</i>												
State Street	137,522	1.2%	1.1%	3.19%	133,250	1.2%	1.1%	2.87%	6.14%	-9.96%	-13.28%	-4.72%
MSCI EAFE - 50% Hedged				2.77%				3.28%	6.14%	-11.24%	-14.65%	-4.18%
<i>Large Cap - Active</i>												
Capital Guardian	335,080	2.9%	2.8%	3.23%	324,451	2.9%	2.8%	4.37%	7.74%	-11.30%	-14.96%	0.47%
Bank of Ireland	62,341	0.5%	0.6%	-0.29%	62,561	0.6%	0.6%	0.97%	0.68%	-10.28%	N/A	N/A
Total Large Cap - Active	397,421	3.5%	3.3%	2.66%	387,012	3.5%	3.3%	3.81%	6.57%	-11.12%	-14.58%	0.74%
MSCI EAFE - 50% Hedged				2.77%				3.28%	6.14%	-11.24%	-14.65%	-4.18%
<i>Small Cap - Active</i>												
Lazard	71,539	0.6%	0.6%	3.24%	69,351	0.6%	0.6%	2.04%	5.34%	-2.32%	N/A	N/A
Wellington	71,518	0.6%	0.6%	4.93%	68,252	0.6%	0.6%	4.63%	9.78%	5.97%	N/A	N/A
Total Small Cap - Active	143,057	1.3%	1.1%	4.08%	137,604	1.2%	1.1%	3.36%	7.58%	1.75%	N/A	N/A
Citigroup Broad Market Index < \$2BN				6.30%				3.20%	9.70%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	678,000	6.0%	5.5%	3.06%	657,866	5.9%	5.5%	3.52%	6.69%	-8.22%	-12.63%	-0.99%
MSCI EAFE - 50% Hedged				2.77%				3.28%	6.14%	-11.24%	-14.65%	-4.18%
EMERGING MARKETS EQUITY												
Capital Guardian	246,258	2.2%	2.0%	6.39%	231,467	2.1%	2.0%	5.63%	12.38%	7.15%	-10.61%	1.62%
MSCI Emerging Markets Free				6.71%				6.26%	13.39%	6.96%	-7.07%	2.49%
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	384,704	3.4%	3.8%	1.24%	379,975	3.4%	3.8%	-4.59%	-3.40%	13.42%	11.88%	8.58%
Lehman Aggregate				0.66%				-3.36%	-2.72%	10.39%	10.07%	7.54%
<i>Active Duration</i>												
WestAM (Criterion)	381,260	3.4%	3.8%	0.55%	379,257	3.4%	3.8%	-3.70%	-3.17%	9.93%	9.39%	6.85%
Lehman Aggregate				0.66%				-3.36%	-2.72%	10.39%	10.07%	7.54%
<i>Index</i>												
Bank of ND	629,274	5.5%	6.5%	0.55%	624,692	5.6%	6.5%	-4.32%	-3.80%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	113,457	1.0%	1.0%	0.48%	113,609	1.0%	1.0%	0.48%	0.95%	5.83%	5.84%	5.85%
Total Index	742,730	6.5%	7.5%	0.53%	738,300	6.6%	7.5%	-3.18%	-2.67%	10.77%	10.08%	7.44%
Lehman Gov/Credit				0.66%				-4.19%	-3.56%	13.15%	10.82%	7.83%

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	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Fiscal YTD	FY03	Ended	Ended
		Actual		Net ROR		Actual		Net ROR	Net ROR	Net ROR	6/30/2003	6/30/2003
											Net	Net
Convertibles												
TCW	441,202	3.9%	3.8%	0.68%	437,085	3.9%	3.8%	1.25%	1.93%	10.37%	-9.08%	N/A
<i>First Boston Convertible Index</i>				1.64%				0.45%	2.10%	15.35%	-3.81%	N/A
BBB Average Quality												
Strong	395,766	3.5%	3.8%	1.04%	391,956	3.5%	3.8%	-4.58%	-3.59%	14.81%	10.35%	N/A
<i>Lehman BBB</i>				0.98%				-4.49%	-3.55%	18.33%	9.91%	N/A
Timberland												
Evergreen (Wachovia)	819,292	7.2%	7.2%	-0.05%	819,440	7.3%	7.3%	-0.05%	-0.10%	12.50%	N/A	N/A
											N/A	N/A
TOTAL DOMESTIC FIXED INCOME	3,164,954	27.8%	30.0%	0.55%	3,146,014	28.2%	30.0%	-2.24%	-1.70%	11.62%	6.95%	6.77%
<i>Lehman Aggregate</i>				0.66%				-3.36%	-2.72%	10.39%	10.07%	7.54%
HIGH YIELD BONDS												
Western Asset	543,098	4.8%	5.0%	1.56%	534,764	4.8%	5.0%	-1.79%	-0.26%	20.04%	2.51%	4.15%
<i>Lehman High Yield Bond Index</i>				1.15%				-1.10%	0.04%	22.77%	5.44%	2.66%
INTERNATIONAL FIXED INCOME												
International Sovereign												
UBS Global (Brinson)	228,054	2.0%	2.3%	-0.54%	229,552	2.1%	2.3%	-2.51%	-3.04%	18.20%	8.47%	5.93%
<i>Citigroup Non-US Gov't Bond Index (1)</i>				-0.85%				-2.59%	-3.41%	17.91%	8.10%	6.29%
International Core												
Brandywine	225,627	2.0%	2.3%	-1.10%	227,929	2.0%	2.3%	-2.49%	-3.56%	N/A	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				-0.90%				-2.59%	-3.47%	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	453,680	4.0%	4.5%	-0.82%	457,480	4.1%	4.5%	-2.49%	-3.29%	17.83%	8.36%	5.86%
<i>Citigroup Non-US Gov't Bond Index (1)</i>				-0.85%				-2.59%	-3.41%	17.91%	8.10%	6.29%
REAL ESTATE												
J.P. Morgan	539,484	4.7%	5.0%	0.95%	534,407	4.8%	5.0%	0.46%	1.42%	7.80%	7.36%	10.23%
<i>NCREIF TOTAL INDEX</i>				0.69%				0.69%	1.39%	7.42%	8.44%	10.11%
ALTERNATIVE INVESTMENTS												
Coral Partners V	60,870			0.00%	60,870			0.00%	0.00%	-22.52%	-20.83%	-9.87%
Coral Partners V - Supplemental	3,167			0.00%	3,167			0.00%	0.00%	-28.36%	N/A	N/A
Coral Partners VI	9,908			0.00%	9,908			0.00%	0.00%	N/A	N/A	N/A
Brinson 1998 Partnership Fund	10,675			0.00%	10,675			0.00%	0.00%	-14.73%	-11.35%	1.31%
Brinson 1999 Partnership Fund	13,591			0.00%	13,591			0.00%	0.00%	-16.31%	-14.42%	N/A
Brinson 2000 Partnership Fund	21,920			0.00%	21,920			0.00%	0.00%	-13.99%	-9.08%	N/A
Brinson 2001 Partnership Fund	7,563			0.00%	7,563			0.00%	0.00%	-5.98%	N/A	N/A
Brinson 2002 Partnership Fund	4,580			0.00%	4,580			0.00%	0.00%	9.08%	N/A	N/A
Brinson 2003 Partnership Fund	516			0.00%	516			0.00%	0.00%	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	7,432			0.00%	7,432			0.00%	0.00%	13.12%	2.21%	N/A
Brinson 2000 Non-US Partnership Fund	7,161			0.00%	7,161			0.00%	0.00%	9.50%	-1.63%	N/A
Brinson 2001 Non-US Partnership Fund	4,698			0.00%	4,698			0.00%	0.00%	-0.41%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	6,737			0.00%	6,737			0.00%	0.00%	5.34%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	455			0.00%	455			0.00%	0.00%	N/A	N/A	N/A
Brinson BVCF IV	36,680			0.00%	36,680			0.00%	0.00%	-14.64%	-18.80%	N/A
Matlin Patterson Global Opportunities	74,568			0.00%	74,568			0.00%	0.00%	N/A	N/A	N/A
InvestAmerica	4,891			0.00%	4,891			0.00%	0.00%	-12.50%	N/A	N/A
Hearthstone	18,769			0.00%	18,770			0.00%	0.00%	28.98%	13.57%	N/A
TOTAL ALTERNATIVE INVESTMENTS (2)	294,179	2.6%	3.0%	0.00%	294,180	2.6%	3.0%	0.00%	0.00%	-9.78%	-11.43%	-6.84%
<i>Post Venture Capital Index</i>				3.81%				7.10%	11.18%	19.78%	-29.84%	-8.37%
CASH EQUIVALENTS												
Northern Trust STIF/STEP	108,531	1.0%	0.0%	0.11%	107,506	1.0%	0.0%	0.11%	0.22%	1.84%	3.33%	4.22%
<i>90 Day T-Bill</i>				0.08%				0.07%	0.15%	1.52%	3.33%	4.07%
TOTAL FUND	11,378,437	100.00%	100.00%	1.94%	11,155,503	100.00%	100.00%	0.79%	2.75%	5.32%	-1.84%	2.29%
<i>POLICY TARGET BENCHMARK</i>				1.81%				0.65%	2.47%	5.94%	-1.50%	3.06%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.